



KEDIA ADVISORY

DAILY COTTON REPORT

9 Feb 2024

- COTTON
- COCUDAKL
- KAPAS

Kedia Stock & Commodities Research Pvt. Ltd.

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Cotton Complex

Commodity	Expiry	Open	High	Low	Close	% Change
COTTONCANDY	28-Mar-24	58120.00	58400.00	57720.00	58320.00	1.32
COCUDA KL	20-Mar-24	2,498.00	2,522.00	2,491.00	2,520.00	0.84
COCUDA KL	19-Apr-24	2,538.00	2,558.00	2,533.00	2,553.00	0.99
KAPAS	30-Apr-24	1,485.00	1,499.50	1,485.00	1,493.50	0.95

International Rates

Commodity	Price	Open	High	Low	% Chg
US COTTON	89.11	89.19	89.20	89.10	-0.04
ZCE COTTON	16020.00	15945.00	16105.00	15935.00	0.31
ZCE COTTON YARN	20420.00	20420.00	20420.00	20420.00	-0.27
USDINR	83.03	83.06	82.94	83.03	-0.01

Cottoncandy demonstrated strength, settling up by 1.32% at 58320, driven by robust demand as indicated by the USDA's weekly sales report. Net sales for 2023/2024 surged by 69% from the previous week, totaling 349,400 running bales and surpassing the four-week average by 37%. The strong demand, particularly from China and Vietnam, contributed to exports reaching another marketing-year peak at 396,700 bales. The USDA's WASDE report for January projected a global production increase of 260,000 bales compared to December, with larger crops expected from China and Argentina. The Cotton Association of India (CAI) maintained its estimate for domestic consumption at 311 lakh bales for the 2023-24 season, while pressing estimates were held steady at 294.10 lakh bales. The CAI's observations are based on inputs from cotton-growing state associations and trade sources. Despite reports of pink bollworm infestation in cotton crops, there has been a notable decline, reducing from 30.62% during 2017-18 to 10.80% in 2022-23. This positive trend in infestation is noteworthy for the cotton industry. Brazilian cotton shipments in November reached 253.71 thousand tons, marking a 12% increase from October 2023 but a 5.5% decrease compared to November 2022. In the Rajkot spot market, a major trading hub, prices ended at 26801.4 Rupees, gaining 0.11%. Technically, Cottoncandy is under fresh buying, with a 7.74% increase in open interest to settle at 376. Prices rose by 760 rupees, finding support at 57900, and a breach below could test 57470. Resistance is expected at 58580, with a move above potentially leading to testing 58830.

Spot Rates

Commodity	Location	Price	% Chg
29 mm Cotton	राजकोट	26,801.40	0.11
29 mm Cotton	कादी	26,771.65	-0.03

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
COTTONCANDY	28-Mar-24	1.32	7.74	Fresh Buying

Technical Chart



BUY COTTONCANDY MAR @ 58000 SL 57600 TGT 58500-58800. MCX

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COTTONCANDY	28-Mar-24	58320.00	58830.00	58580.00	58150.00	57900.00	57470.00

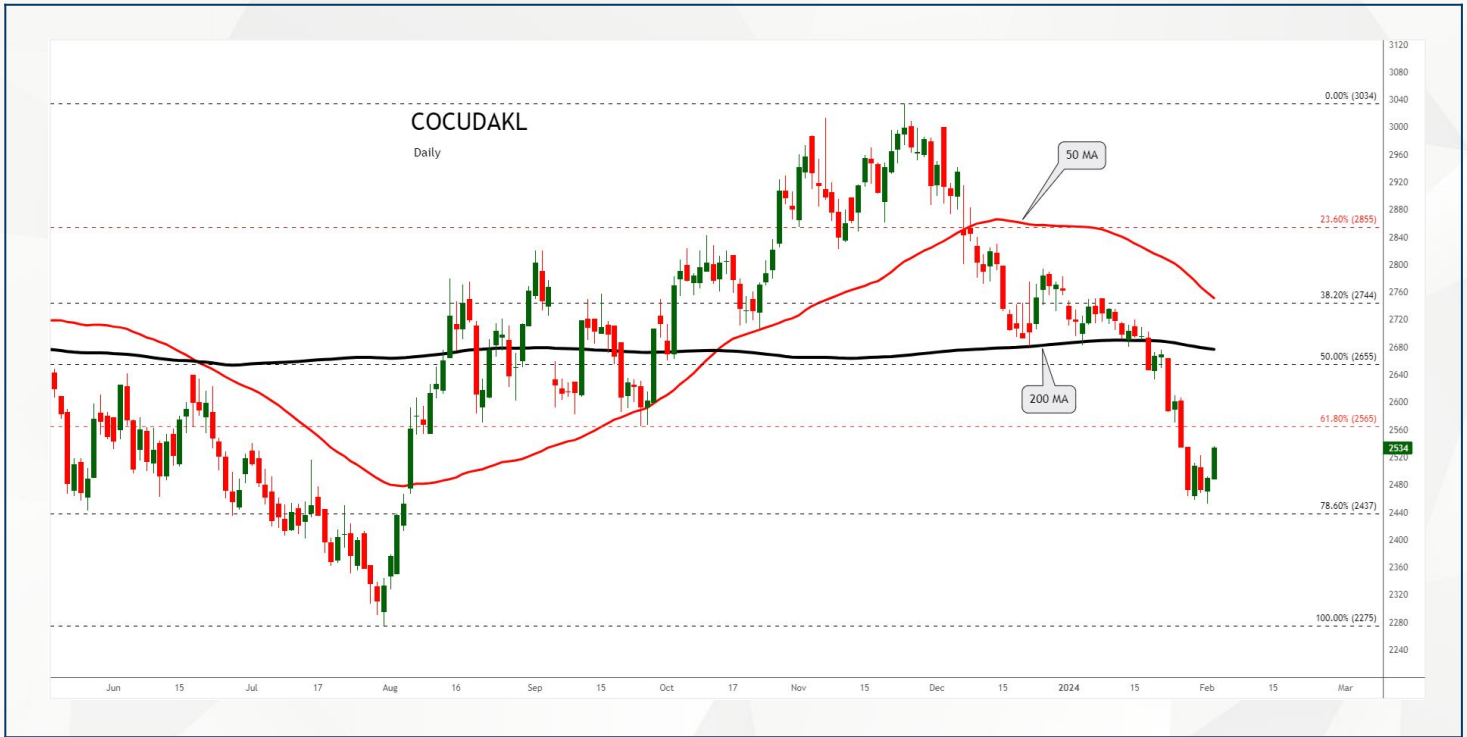
Spot Rates

Commodity	Location	Price	% Chg
Cotton Seed Oilcake	आकोला	2,524.40	0.29
Cotton Seed Oilcake	कादी	2,493.50	0.04

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
COCUDAKL	20-Mar-24	0.84	-100.00	Short Covering
COCUDAKL	19-Apr-24	0.99	-100.00	Short Covering

Technical Chart



BUY COCUDAKL MAR @ 2500 SL 2460 TGT 2540-2560. NCDEX

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COCUDAKL	20-Mar-24	2,520.00	2542.00	2511.00	2511.00	2500.00	2480.00
COCUDAKL	19-Apr-24	2,553.00	2573.00	2548.00	2548.00	2538.00	2523.00

Spot Rates

Commodity	Location	Price	% Chg
Kapas	राजकोट	1,380.55	0.36
Kapas	कादी	1,384.35	0.29

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
KAPAS	30-Apr-24	0.95	-100.00	Short Covering

Technical Chart

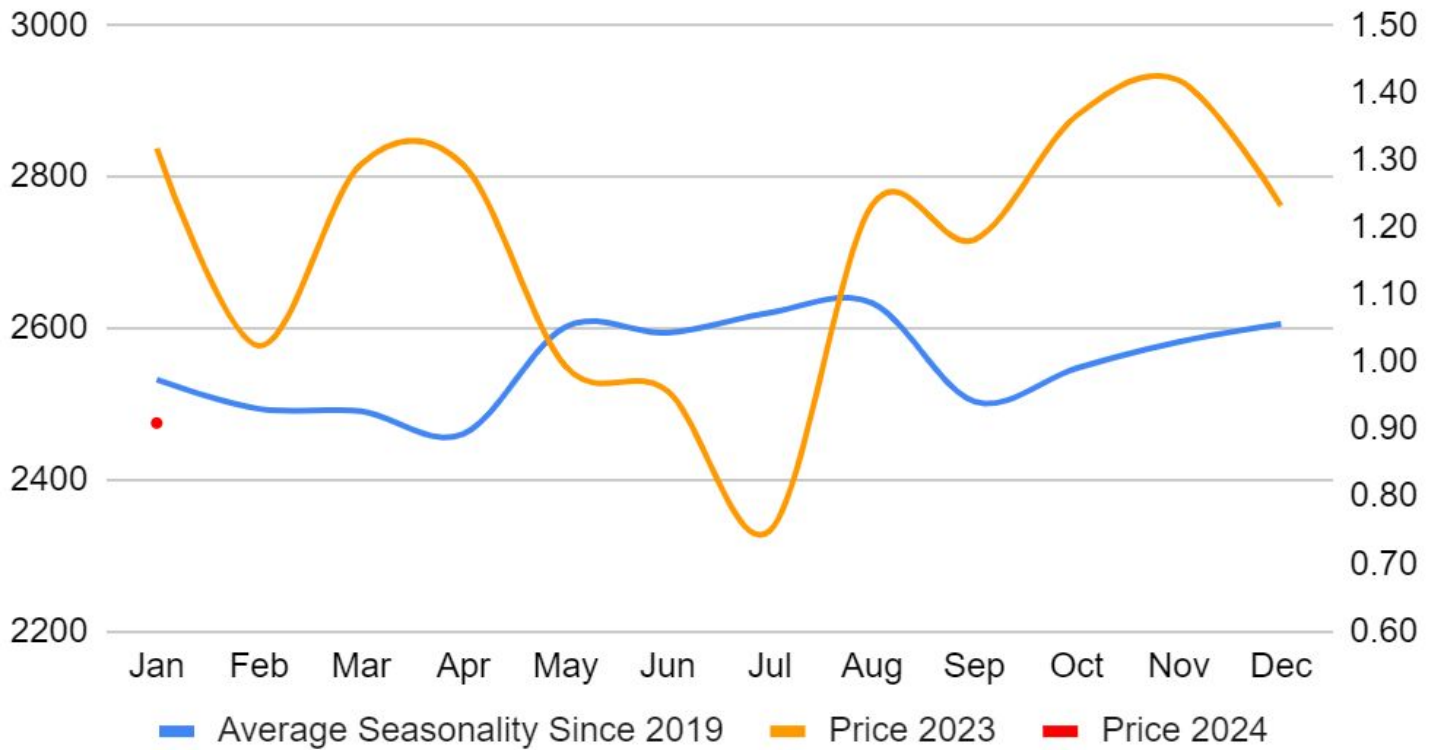


BUY KAPAS APR @ 1487 SL 1475 TGT 1503-1515. NCDEX

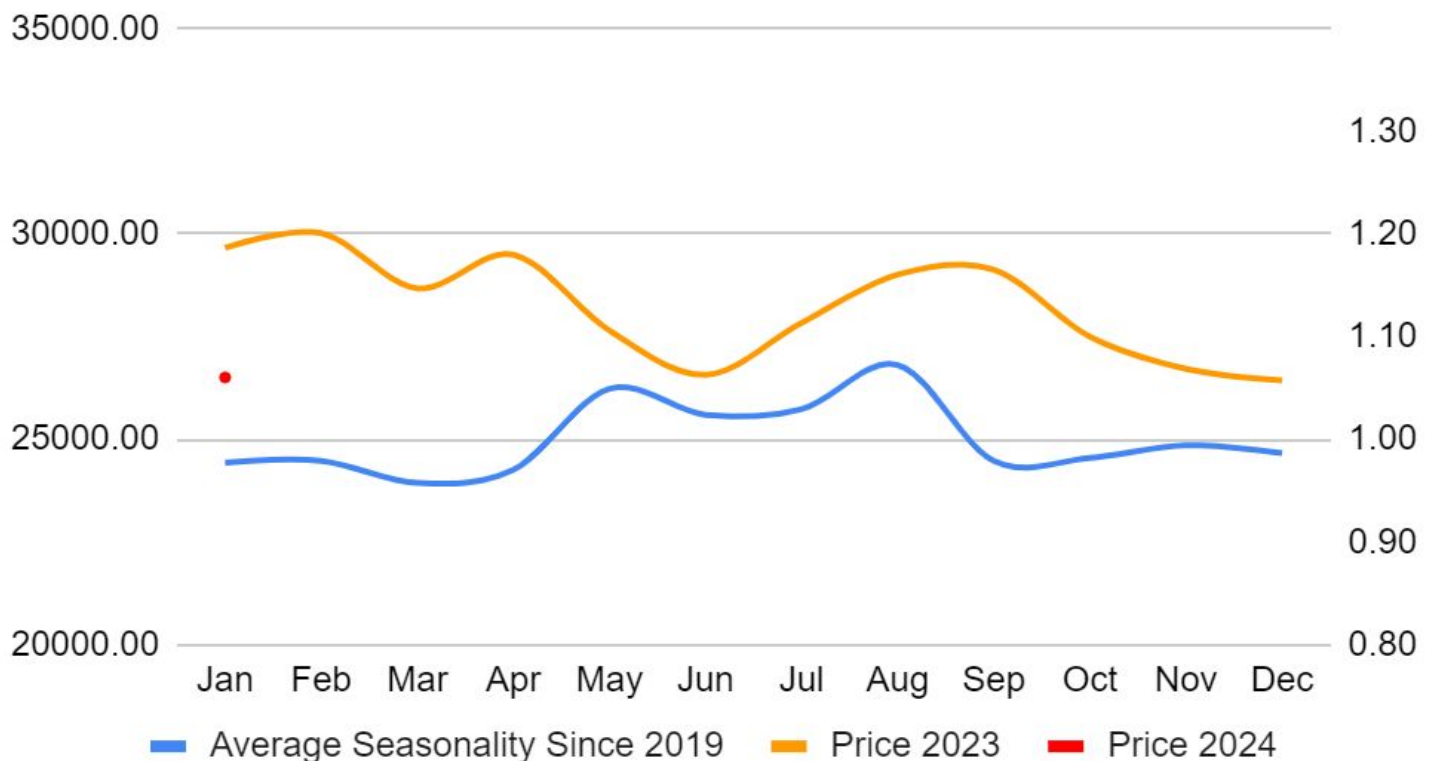
Trading Levels

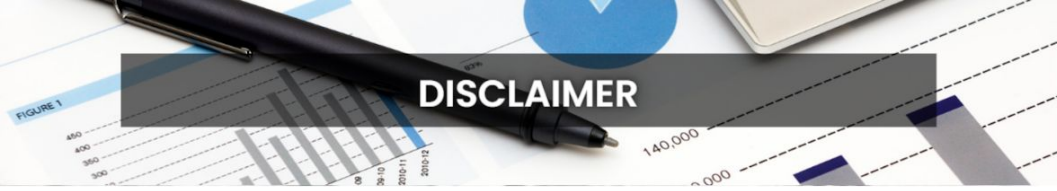
Commodity	Expiry	Close	R2	R1	PP	S1	S2
KAPAS	30-Apr-24	1,493.50	1507.00	1501.00	1493.00	1487.00	1479.00

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Cotton Seasonality





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